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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

500 North Capital Street, Room 130

Washington, D. C. 20549

For Quarter Ended November 30, 1991

Commission file number: 0-17167

Pacific Energy & Mining Company

(Exact Name of Registrant as Specified in its Charter)

Nevada	95-4144026
State or other jurisdiction of incorporation	IRS Employer Identification Number

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MAR 12 1992

P.O. Box 18148
Reno, NV 89511

(702) 852-744[illegible]

Registrant's telephone number, i[illegible] area code

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter periods that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes_X_ No___

On November 30, 1991 there were issued and outstanding 1,554,268 shares of the Common Stock, par value $0.001 per share, and 1,032,500 shares of the Preferred Stock, par value $0.001 per share, of the registrant.

PACIFIC ENERGY & MINING COMPANY
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
CONDENSED
NOVEMBER 30, 1991

Part I. FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Consolidated Balance Sheet -
November 30, 1991 and August 31, 1991 1

Consolidated Statement of Operations -
Three months and nine months ended
November 30, 1991 and November 30, 1990 3

Consolidated Statement of Cash Flows -
three months ended November 30, 1991 and
November 30, 1990 4

Notes to Unaudited Consolidated Financial Statements 6

Item 2. Management's Discussion and Analysis of Financial
Condition and Results of Operations 7

Part II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K 7

SIGNATURES 8

PACIFIC ENERGY AND MINING COMPANY

CONSOLIDATED BALANCE SHEETS
November 30, 1991 and August 31, 1991

ASSETS	November 30, 1991	August 31, 1991
	Unaudited	Unaudited
CURRENT ASSETS:		
Cash	$ 2,256	$ 8,443
Accounts Receivable	558,525	221,675
Other receivables	166,606	171,733
Inventory	700,379	729,429
Supplies and Prepaids	110,486	110,210
TOTAL CURRENT ASSETS	1,538,252	1,241,490
NET PROPERTY AND EQUIPMENT	1,064,620	1,092,062
OTHER ASSETS		
Long term investments	17,364	22,699
Deferred costs	56,528	58,882
Due from related parties	45,903	43,905
	119,795	125,486
TOTAL ASSETS	$ 2,722,667	$ 2,459,038

See Notes to Unaudited Consolidated Financial Statements.

PACIFIC ENERGY & MINING COMPANY
CONSOLIDATED BALANCE SHEETS
November 30, 1991 and August 31, 1991

LIABILITIES AND SHAREHOLDERS' EQUITY	November 30, 1991 Unaudited	August 31, 1991 Unaudited
CURRENT LIABILITIES		
Short term borrowing	$ 931,976	$ 919,271
Accounts payable	810,167	863,499
Current maturities of long term debt	0	0
TOTAL CURRENT LIABILITIES	1,742,143	1,782,770
OTHER LIABILITIES		
Deferred liabilities	17,964	18,713
Long term debt	0	0
Due to related parties	295,847	292,697
TOTAL OTHER LIABILITIES	313,811	311,410
TOTAL LIABILITIES	2,055,954	2,094,180
MINORITY INTEREST	96,934	33,872
SHAREHOLDERS' EQUITY		
Preferred stock - authorized 10,000,000 par value $.001, issued and outstanding 1,032,500	1,032	1,032
Common stock - authorized 100,000,000 shares par value $.001 - issued and outstanding 1,554,268	1,554	1,554
Additional paid in capital	2,015,479	2,015,479
Dividends	(100,000)	(100,000)
Cumulative foreign currency translation adjustment	(482,367)	(465,278)
Retained Earnings (deficit)	(865,919)	(1,121,801)
TOTAL SHAREHOLDERS' EQUITY	569,779	330,986
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 2,722,667	$ 2,459,038

See Notes to Unaudited Consolidated Financial Statements.

PACIFIC ENERGY & MINING COMPANY
CONSOLIDATED STATEMENT OF OPERATIONS

	For the three months ended November 30, 1991	For the three months ended November 30, 1990
	Unaudited	Unaudited
SALES	$ 1,566	$ 239
COSTS AND EXPENSES		
Cost of sales	0	19,616
Selling and admin. exp.	22,148	45,795
Interest	5,518	4,127
TOTAL COSTS AND EXPENSES	27,666	69,538
	(26,100)	(69,538)
OTHER INCOME (EXPENSES)-NET	346,384	1,318
NET INCOME/(LOSS) BEFORE MINORITY INTEREST	320,284	(67,981)
MINORITY INTEREST	64,402	(6,308)
NET INCOME/(LOSS)	$ 255,882	$ (61,673)
NET INCOME/(LOSS) PER COMMON SHARE	$ 0.165	$ (0.001)
WEIGHTED AVERAGE NUMBER OF COMMON STOCKS OUTSTANDING	1,554,268	86,510,000

See Notes to Unaudited Consolidated Financial Statements.

PACIFIC ENERGY & MINING COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended November 30, 1991	For the three months ended November 30, 1990
	Unaudited	Unaudited
CASH FLOWS FROM OPERATING ACTIVITES		
Cash received from customers	$ 282,519	$ 10,285
Cash paid to vendors and employees	(344,151)	(51,608)
Interest paid	(5,518)	(4,127)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	(67,150)	(45,450)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(2,766)	(19,500)
Purchase of marketable securities		
Proceeds from sale of marketable securities		
Acquisition of partnership interest		
Partnership distributions	5,000	18,333
Proceeds from insurance settlement		
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	2,234	(1,167)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of short-term and long-term borrowings	41,286	1,049
Principal payments under short-term and long-term borrowings	17,652	2
Payments received on insurance settlement		
Advances from related parties		40,900
Repayment to related parties		
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	58,938	41,951
EFFECT OF FOREIGN CURRENCY TRANSLATION	(209)	93
NET INCREASE (DECREASE) IN CASH	(6,187)	(4,573)
CASH BALANCE, Beginning of period	8,443	53,500
CASH BALANCE, End of period	$ 2,256	$ 48,927

See accompanying Notes to Consolidated Financial Statements.

PACIFIC ENERGY & MINING COMPANY
CONSOLIDATED STATEMENT OF CASH FLOWS, Continued

	For the three months ended November 30, 1991	For the three months ended November 30, 1990
	Unaudited	Unaudited
RECONCILIATION OF NET INCOME (LOSS) TO NET CASH PROVIDED (USED), BY OPERATING ACTIVITIES:		
Net income (loss)	$ 255,882	$ (61,673)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization of property and equipment	12,057	32,481
Minority interest in net income of subsidiary	(64,402)	(6,308)
Partnership income		
Write-off of investments and advances		
Loss from sale of marketable securities		
Income from insurance settlement		
(Increase) in accounts receivable	(345,717)	10,046
(Increase) in other receivables	56	(85)
(Increase) decrease in inventory		(3)
(Increase) in prepaid expenses	(4,684)	(2,681)
(Increase) in deferred costs	(1)	
Increase (decrease) in accounts payable and accrued expenses	(38,986)	(4,738)
Increase (decrease) in deferred liabilities		
Increase in due to related parties	1,152	
Other, net	117,493	(12,489)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	$ (68,302)	$ (45,450)

NONCASH TRANSACTIONS:

1. Corporate recaptilization
2. Acquisition of subsidiary
3. Effects of foreign currency translation
4. Changes in minority interest
5. Debentures converted to preferred stock
6. Common stock exchanged for common stock of Kamputech, Inc.
7. Common stock issued to related party in settlement of debt
8. Forgiveness of obligation to related party
9. Property and equipment acquired for debt
10. Due to related party converted to long-term debt
11. Property and equipment acquired from related party

See accompanying Notes to Consolidated Financial Statements.

PACIFIC ENERGY & MINING COMPANY
NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS
(UNAUDITED)

November 30, 1991

1. Comments

In the opinion of the management of the Company, the accompanying condensed unaudited financial statements contain all adjustments, consisting of only normal recurring accruals, necessary to present fairly the financial position at November 31, 1991, and cash flows for the nine months ended November 31, 1991. Certain information and footnote disclosure normally included in financial statements that would have been prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission, although management of the Company believes that the disclosures in these financial statements are adequate to make the information presented therein not misleading.

The results of operations for the three months ended November 31, 1991 are not necessarily indicative of the results of operations to be expected for the full fiscal year ending 1992.

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

The company had no chrome ore sales, PCM during the period entered into an agreement with a government owned steel mill in akistan to produce ferrochrome. The lack of chrome ore sales is directly related to the worldwide recession, the company does not expect to resume chrome ore shipments to the ferrochrome producers in the near future. Interest expense for maintaining large ore inventories. A substantial part of the loss is due to legal costs associated with the defense of the company in a criminal complaint brought by the Los Angeles County district attorney against the company and its president for the illegal transportation of hazardous waste. The monies being spent to defend the company were originally allocated to finish contruction of the company's magnesia plant. The construction of the magnesia plant has been postponed till the criminal action is resolved. The company has had to spend most of its resources on its defence and on legal fees. Management feels that till the legal problems surrounding the criminal complaint are resolved the company cannot make any progress towards implementation of the various projects.

Part II. OTHER INFORMATION
Item 6. Exhibits and Reports on Form 8-K

Form 8-K Filed January 13, 1992 amending Form 10-K, item 5. Market for Registrant's Common Stock and Related Stockholder Matters.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Pacific Energy and Mining Co.

Date: February 19, 1992

TARIQ I. AHMAD

Tariq Ahmad
President

Date: February 19, 1992

RHONDA AHMAD

Rhonda Ahmad
Secretary